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Iran: Formation, Activities of Refah Chain Stores

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Near East & South Asia SUPPLEMENT

Iran: Formation, Activities of Refah Chain Stores

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RESALAT on Formation, Activities of Refah Chain Stores

First Seven Months

95LA0166a Tehran RESALAT in Persian 29 Dec 94 p 15

[FBIS Translated Text] Economic Division. In the first seven months of this year, sales by the chain stores (Sepah, Shahr va Rusta, and Qods) reached 87.7 billion rials [R].

Based on a report by the Economic Statistics Office of the Central Bank, the average index of the chain store sales in the first seven months of this year amounted to 155.9, which shows an increase of 19.6 percent over a similar period last year.

This report adds: In Mehr this year [23 September-22 October 1994], the sales by the chain stores under study reached R16.5 billion. Hence, the index of the chain store sales in Mehr this year amounted to 205.6, which, compared to the previous month and Mehr 1372 [23 September-22 October 1993], increased by 1.7 percent and 34.2 percent, respectively.

Another part of this report states: The index of the price of consumer goods and services in Tehran in Mehr this year amounted to 255.8, which, compared to the previous month and Mehr 1372, shows an increase of 4.6 percent and 36.8 percent, respectively. The average of this index in the first seven months of this year compared to a similar period last year increased 31.2 percent.

Sale of Shares To Begin

95LA0166b Tehran RESALAT in Persian 1 Jan 95 p 15

[FBIS Translated Text] Tehran. (IRNA)—The founding committee of the Refah Chain Stores Company announced the establishment of the company and invited public investment in this important economic activity.

The founding committee of the Refah Chain Stores Company announced that the purpose of the establishment of this company was to provide and distribute the needs of the public, organize goods outreach, eliminate unnecessary middlemen, support the producers and consumers, strengthen Islamic business and trade, and move in the direction of achieving the intentions of the president and the implementation of the ratifications of the Support Headquarters of the Market Regulation Program.

One thousand chain stores, with R1 trillion, will start their activities.

In the first phase, the company registered with a capital of R350 billion, including R35 million and 10,000 shares, of which 20 percent was provided by the founders.

The investors may participate and invest in this economic activity by going to any branch of the Melli,

Tejarat, Mellat, Saderat, or Sepah Banks throughout the country from Tuesday, 13 Dey [3 January], to the end of the official hours on Wednesday, 28 Dey [18 January] of 1995, and invest at any level they want through the purchase of stocks.

The stocks are offered in the form of single shares, five shares, 100 shares, 1,000 shares, and 10,000 shares; and the principle and 20 percent of the annual profit have been guaranteed by the banking system of the country for five years.

The official announcement has been published in high-circulation newspapers.

The founding committee of the Refah Chain Stores for public shares is composed of the Melli, Mellat, Tejarat, Saderat, and Sepah Banks; Tehran City Hall; and the Iran, Asia, and Alborz Insurance Companies.

Shares for Sale

95LA0166c Tehran RESALAT in Persian 3 Jan 95 p 15

[Report on interview with Dr. Mohsen Nurbakhsh, director general of the Central Bank of the Islamic Republic of Iran, by correspondents of IRNA and the Voice and Vision of the Islamic Republic on 2 January; place not given]

[FBIS Translated Text] Tehran. IRNA. The director general of the Central Bank of the Islamic Republic of Iran announced: The projected capital for the establishment of the Refah Chain Stores is R1 trillion, which will be provided in phases and with the participation of the people.

On Monday [2 January] afternoon, at the start of the sale of the shares of the Refah Chain Stores, in an interview with IRNA and the Voice and Vision correspondents, Dr. Mohsen Nurbakhsh said: For the first phase of the implementation of this project, which will start from Tuesday throughout the country, about R350 billion has been projected, and the same amount of shares from investors will also be used.

He added: Of the figure intended for the first phase of providing the capital for the establishment of the Refah Stores, 80 percent will be placed at the disposal of the people in the form of stocks through various branches of the banks throughout the country, and the other 20 percent has been paid by the founders of the chain stores.

Regarding the minimum and maximum shares that the people can purchase, he said: There is no ceiling for stock purchases, and any individual may buy from one share to as many as he requests.

The director general of the Central Bank emphasized that actual and legal persons may purchase the shares of the Refah Chain Stores and, regarding risks on this investment, he said: The principle of the capital for this project has been guaranteed by the banks, and in terms

of expected profit from this investment, with the projections made, the banks have guaranteed 20-percent profit in the form of partial payment over a period of five years.

Concerning the advantage of this investment over other investment opportunities, Dr. Nurbakhsh added: Considering that in the sale of the Refah Chain Stores stock, the principle and the profit have been guaranteed by the banks, there is no investment risk for individuals; it is a suitable investment opportunity compared to other investments.

He said: The shares of the Refah Chain Stores can be registered in the name of the person or without the name, as the purchaser chooses; if necessary, either can be changed.

Concerning the price of the shares of the Refah Chain Stores, Dr. Nurbakhsh added: The official price of each share is R10,000. But arrangements will be made later for these shares to be traded on the stock market. Because these shares are guaranteed by the banks, their actual price will probably be higher than their nominal price.

Concerning the procedures of payment of profit to the purchasers of the shares of the Refah Chain Stores, the director general of the Central Bank said: It is anticipated that once every six months the shareholders will be able to receive the profit through the banks, and if an individual needs his invested money, he can access his money by going to the banks or selling his shares in the stock market.

Guarantees for Shares Approved

95LA0166d Tehran RESALAT in Persian 4 Jan 95 p 15

[FBIS Translated Excerpt] Economic Division. The Support Headquarters of the Market Regulation Program in its Monday meeting approved the guarantee of the principle of the investment and the payment of at least 20-percent partial payment net profit to the purchasers of the shares of the Refah Chain Stores Company.

First Day for Sale of Shares

95LA0166e Tehran RESALAT in Persian 4 Jan 95 p 15

[FBIS Translated Text] Economic Division. Yesterday (Tuesday) was the first day of the sale of the shares of the Refah Chain Stores in the bank branches. Many purchasers went to the branches that sold these shares to buy them.

According to a report by RESALAT's economic correspondent, in the banks' opening hours yesterday, a significant number of applicants for the purchase of Refah Chain Stores shares went to the central branches of the banks and, by filling out the share forms, engaged in purchasing the shares.

Based on this report, a number of buyers of the shares that had been made available in the bank branches explained that they took this action in order to participate in the creation of these stores in hopes of eliminating distribution system problems.

An old woman who was completing the share purchase form told our correspondent: I am buying these shares from the bank with the salary that I just received instead of saving it at home.

Asgharzadeh, another applicant, referred to the purchase of 60 shares of the Refah Chain Stores and said: In my opinion, investment in the creation of these stores exceeds the banking deposit profit, and for this reason, I am allotting my bank savings to this matter.

Mo'meni, who was filling out the stock form, said: I am sure that the creation of the new chain stores will be effective in rectifying the distribution system and also sufficiently profitable for investment in this matter. Hence, I am buying 500 shares, of which R4 million is from my bank savings.

Hatamnezhad said: This will have a significant effect on attracting the stray cash flow in society. Hence, even though most of the bank deposits may be allotted to the purchase of stocks, the stray cash flow in society will also be absorbed.

Pointing out that he was buying 10 shares of stock, he said: I have bought this number of shares with the money that I had saved at home.

Seyyed Amir Hoseyn Hoseyni, one of the applicants, explained why he purchased shares: I am buying the shares because of the guarantee on the investment in the creation of the chain stores and the significant profit. Of course, this also helps the problem of distribution in society.

Pointing out that he has bought 270 shares, he said: The amount that I allotted to the purchase of shares I had invested in agriculture earlier. Because of the small profit and many problems, I thought it in my best interests to buy these shares.

Another purchaser of shares, who did not want his name to be published, mentioned his reason for purchasing shares as participation in the public movement and added: Now that the issue of fighting price hiking has been raised, with public participation, we must help improve the distribution system by creating the Refah Chain Stores.

Emphasizing that successful cooperatives and actions arise from the people, he said: If these stores are created and put into operation, the profiteering by middlemen will be prevented.

He added: With R6 million that I had saved in the bank and R4 million that I received from the sale of gold and other things, I intend to purchase 1,000 ten-thousand-rial shares.

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Mohammad 'Ali Jalili, a retired elderly man whose face showed the impact of years of hard work, said: With the R100,000 that I had at my disposal and that I had saved through buying and selling goods, now I have bought shares so the creation of new stores might help solve the problems. Vejhatollah Hassasian regarded the creation of new chain stores as an essential endeavor and said: Because I am a salary earner and cannot buy a large number of shares, for now I bought two R10,000 shares, one for myself and another for my child. Of course in the future, I intend to sell some furnishings and buy more shares, because in my opinion, this will strengthen the national spirit.

Haddadi, who was very busy studying the contents of the stock purchase application form, said: Because the profit from investment in the creation of these stores is greater than the profit that banks pay on deposits, I intend to buy shares with R1 million that I had in bank savings before.

Purkazemi, another purchaser, said: In my opinion, with the guaranteed profit that is allotted to these shares, an increasing number of people will buy the chain store shares. For example, I have bought shares with R500,000 that I had saved in the bank.

Tupchian, in charge of selling the chain store shares in one of the Saderat Bank branches, told our correspondent: It is anticipated that an increasing number of people will purchase the shares in the days to come, because today (Tuesday), most people have come to study and receive explanations concerning the profit on shares and the guarantee of the principle. Of course, many also wanted to buy.

Based on our correspondent's report, shares were only offered in the central and special branches of certain banks yesterday, despite the announcement of the sale of shares in all bank branches.

Towhidi, a member of the board of directors of the Melli Bank, said in an interview with our correspondent: The deadlines for buying stock in the Refah Chain Stores is 28 Dey [18 January] of this year, and R280 billion of the R350 billion capital for the creation of the stores has been offered for sale to the people in the form of shares.

He added: After the registration of the Refah Company, the board of directors of the company will take steps to issue shares for individuals who have subscribed.

According to an IRNA report, the first day of the sale of the Refah Chain Stores shares in the country's banks was coupled with enthusiasm and curiosity on the part of the people to acquire information about the procedures for investment and the payment of profit on shares.

At the same time, some of the banks have yet to receive any instructions concerning the sale of the stocks.

'Azizollah 'Azizi, director of the Khojasteh Branch of Melli Bank, said in this connection: The sale of stocks of

the Refah Chain Stores began today, Tuesday, in this branch, and so far people have responded very well. Presently, 250 million tumans of these stocks have been sold in this branch.

An investor who had purchased 22 million tumans' worth of stocks in the Khojasteh Branch of Melli Bank and did not want his name to be mentioned, told our correspondent: Such projects are very suitable for investment, and people can invest their money without any worry in this sector.

Mohammad Hoseyni, head of the Pich-e Shemiran Branch 459 of Saderat Bank, said in this connection: Several people have called or come to this branch to ask about the stocks and the procedures regarding the profit or other issues, and one investor has expressed the willingness to buy 140 million tumans' worth of these shares.

He said: It is the first day, and people usually examine all aspects and problems before investing.

Gholam'abbas Najjari, deputy director of funds of the Enqelab 93 Branch of Melli Bank, said: Presently, 4.8 million tumans' worth of these shares have been sold in this branch.

Qasem Nasiri, director of the 1054 Vali-ye 'Asr Branch of Saderat Bank, said in this connection that he was informed about the sale of the shares of the Refah Chain Stores this morning (Tuesday) through the press.

People Welcome Opportunity

95LA0166f Tehran RESALAT in Persian 5 Jan 95 p 15

[FBIS Translated Text] Tehran. (IRNA)

The guarantee of the return of the capital and interest in the Refah Chain Stores project is the incentive for people's investments.

Hoseyn Pashafar, director of the Haftshir Branch of the Melli Bank of Iran, said in this regard: This bank has engaged in offering the shares of the Refah Chain Stores since yesterday, Tuesday.

Referring to the good reception by the people in buying the Refah Chain Stores shares, he said: On Tuesday, this bank sold R144.270-million worth of shares in six transactions, and on Wednesday, R11.5-million worth of shares was sold in seven transactions.

The director of the Melli Bank's 7 Tir Branch said in regards to the effect on attracting capital to the banking system in the chain stores project: Of 13 purchasers of these stocks, two closed their long-term deposits to buy the shares. In the future, this may effect the long-term or short-term deposits of the banking system. But most of the capital is connected to the stray capital in society.

Baqer Sadeqi-Moqaddam, director of Melli Bank's Ardeshtir 690 Branch, said in this regard: People need clear information in order to invest. Presently, because

of the shortage of information concerning the repayment policies and other issues of these stores, we respond to the client by referring to the information from the press. The application forms also do not have any information for the buyers.

Jalal Keshmiri, who introduced himself as a retired person from the Tobacco Department and had bought R1.5 million of these shares, explained that he bought the shares in order to help establish the stores, adding: With these stores, people can buy goods at appropriate prices, and I am one of these people.

Qasem Emami, who said he was a private businessman, said in this regard that he had gone to the bank to get more information but that the announcements in the banks do not offer sufficient information.

People's Participation Valued

95LA0166g Tehran RESALAT in Persian 9 Jan 95 p 15

[Report on interview with Raja'i-Salmasi, secretary general of the Tehran stock market, by unidentified RESALAT economic correspondent; place and date not given]

[FBIS Translated Text] Economic Division. If the Refah Chain Stores are operated by the people, they will be efficient. Companies that have been transferred to the private sector have been more successful in their work.

Raja'i-Salmasi, secretary general of the Tehran stock market, made this statement in an interview with the economic correspondent of RESALAT and expressed his views concerning the creation of the new chain stores.

Pointing out that a major part of the cost of distribution presently concerns the transfer of goods, he said: Not only will the creation of the new chain stores eliminate unnecessary middlemen and lower the price of goods, but in order to maintain their reputation, these stores will have to offer better quality goods to the people. Also, all the consumers' needed goods will be available in such stores.

He said: Since such stores have a large turnover of goods, they will not face any problems in paying the intended profit to the shareholders.

He added: These stores will be operated by the government for five years, and during this period, the payment of 20-percent profit to the shareholders is guaranteed. But after five years, the profit of the stores will depend on their revenues.

Raja'i-Salmasi then said: The ratio of the number of shareholders to the country's total population presently is at a very low level. It is expected that with the creation of the new chain stores, the number of shareholders in the country will increase by at least 1 million, and in this way, the culture of share-holding will also grow rapidly in the country.

The secretary general of the stock market pointed out that buying the chain stores shares by the people is in fact a sort of investment and said: This action will also have anti-inflationary effects, because it will reduce cash flow among the people.

He continued: Another positive effect of the creation of chain stores is the increase in the offering of shares in the stock market, because in the course of the past year and especially since Shahrivar [23 August-22 September], when the government started fighting the foreign currency dealers, a large amount of stray money was redirected towards the stock market. But because of the shortage of shares, the stock market was unable to respond to the demand created. Consequently, the price of each share increased, so that in the past nine and a half months of this year, transactions in the stock market reached R600 billion, which shows an increase of about 20 percent over a comparable period last year.

Continuing the interview, Dr. Arman, the director of the studies of the Stock Market Organization of Tehran, referred to the necessity of more advertisement to inform the people about buying shares in the chain stores and said: Unfortunately, because the people are not informed about the details of the sale of the shares of the chain stores, in the first days they faced some confusion, which caused them to be less receptive in those days to buying the chain store shares.

Hence, a major portion of the people's lack of receptiveness to the sale of the shares of the chain stores has been due to lack of information and not their reluctance to buy.

He said: Every day, about R400 billion of the shares of the chain stores must be sold to ensure that in the time period established, the level of intended shares is sold. Dr. Arman added: One of the advantages of the chain stores over other stores is that it is possible to create certain facilities for the shareholders. For example, in some countries, shareholders can make installment purchases at such stores. Also, if the purchasers buy more than a specific amount, they will enjoy special facilities.

He added: If the Refah Chain Stores are accepted in the stock market, in terms of the number of shareholders and capital (the registered capital is R350 billion), it will be the largest company accepted in the stock market.

He said: It is projected that the number of shareholders of the Refah Chain Stores will reach 1 million people, whereas the largest company accepted in the stock market to date has about 50,000 shareholders.

Strengthening Chain Stores

95LA0166h Tehran RESALAT in Persian 10 Jan 95 p 15

[Report on interview with Engineer Khiabani, general manager of the Sepah Consumer Cooperative, by unidentified RESALAT economic correspondent; place and date not given]

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[FBIS Translated Text] The existing chain stores are facing numerous problems at the present time.

Despite the fact that the direct tax states clearly that "nondistributable reserves of the cooperatives are not subject to taxes," the Ministry of Economic Affairs and Finance ignores this important matter and collects huge taxes from cooperatives.

Economic Sector: Given the history and resources that the existing chain stores have in the distribution of goods, if strengthened, they will be more active in better distribution and elimination of the existing problems of the distribution system.

In an interview with RESALAT's economic correspondent, Eng. Khiabani, general manager of the Sepah Consumer Cooperative, made this statement and added: Hence, perhaps there is no need for the creation of new chain stores.

He said: The existing chain stores, which are engaged in extensive distribution of goods, presently are facing numerous problems. For example, Tehran City Hall has fined one of the stores of this company R12 billion. If these stores pay such amounts, they will not be able to offer goods at suitable prices.

He added: To be able to offer services, a store has high expenditures. Through their help and support and through decreasing production costs, officials must encourage the offering of goods at suitable prices. If they have a certain policy in mind for the new chain stores, they must also include existing stores to make them more successful.

Referring to the needed amounts for the revolving capital of these stores, Eng. Khiabani said: Each one of these stores needs a large cash flow for their activities, and despite all their efforts, this capital cannot revolve in a store more than three or four times, especially considering annual and seasonal purchases, which cause capital to remain idle for a long time.

In this connection, he added: For example, in procuring essential goods that are mostly imported, they cannot be purchased in small quantities, and the period between the purchase and the sale of these goods, if there are no foreign currency or legal problems, should be less than eight months.

Emphasizing the expediting of granting purchase permits and banking loans at suitable rates for the activities of these stores, the general manager of the Sepah Consumer Cooperative Co. said: The fact that the distribution of essential goods in the cities and villages is not done on a wide scale causes overcrowding of people and creates long lines in front of distribution stores, which is not pleasant to the officials. Therefore, for some time now essential goods have not been offered as in the past in chain stores.

In this connection, he continued: To eliminate these problems, the distribution of essential goods must be done at the approved rate in all stores simultaneously.

Continuing the interview, Eng. Khiabani emphasized: One of the present problems is the demand for heavy taxes on the cooperatives. According to Note 3 of Article 148 of the direct tax law, the nondistributable reserves of the cooperatives are not subject to taxes, but despite the clarity of this issue in the law, the Ministry of Economic Affairs and Finance does not place value on this important matter and demands heavy taxes from the cooperatives. This issue has harmed the development and expansion of the branches of these stores.

Concerning the cost of building and operating each chain store, he said: To build and operate each 5,000-square-meter store, land prices, building costs, the City Hall permit fee, equipment costs, revolving capital, and other expenses require R50 billion in investments. Taking this amount into consideration, the possibility of being able to offer goods at suitable prices to the people is very weak; therefore, government support is necessary.

Emphasizing the need to grant banking loans to the existing chain stores at lower service charges than those of the commercial sector, the general manager of the Sepah Cooperative Co. pointed out: For a year and a half, we have tried to obtain loans from the funds in Note 52 of the budget law, but so far we have not succeeded.

Regarding the increase in the number of guild distribution units in the country, Eng. Khiabani said: According to a study that has been conducted, in Tehran, there presently are about 400,000 guild distribution units. If we take into account the population of Tehran (8 million people), there is a guild unit for every 20 persons. Hence, a policy must be devised to prevent the increase in the number of guild distribution units, because this is one of the reasons for the increase in the price of goods.

In response to the question "What effect will the creation of new chain stores have on the continuation of the work and activities of the existing chain stores?" the general manager of the Sepah Cooperative Co. said: This will cause competition between the existing chain stores and the new chain stores. Of course, this is true if goods are available in all stores at all hours of the day, and this requires more support for the production sector and an increase in the production of goods. Otherwise, if goods are not available, the creation of these stores will not solve any problems.

He also added: If the operation of the new chain stores is in the hands of the people and is carried out by them, it will be effective in decreasing their expenditures.

Emphasizing the necessity of preventing waste and uncontrolled consumption and of purchasing goods at the level of daily needs, Eng. Khiabani said: By making certain policies, the people must be assured that the

distribution of goods will continue permanently, so they do not rush to buy goods beyond their needs.

Concluding this interview, the general manager of the Sepah Consumer Cooperative Co. said: This company, with 17 stores in Tehran and two stores in Rafsanjan and Kerman and more than 64,000 shareholders, plays a major role in the distribution of essential goods and other needs of the people, and in the future, its branches will expand throughout the country.

It should be pointed out that our correspondent contacted the officials of City Hall Zone 3 to inquire about the reason for the R12-billion fine for granting work completion to one of the Sepah Cooperative Stores by Tehran City Hall and asked them for an explanation in this report. Afzali, Zone 3 deputy mayor for urban development, said in this connection: The officials of the store used the basement of the store, which was a warehouse, commercially; through this action, along with the elimination of parking, they committed violations.

He also pointed out: The R12-billion fine for the store was determined by the Article 100 Committee on the basis of Notes 3 and 5 of Article 100 of the City Halls law.

Large Percentage of People Approve

95LA0166i Tehran RESALAT in Persian 12 Jan 95 p 15

[FBIS Translated Text] Economic Division. The results of a poll show that 35 percent of people believe that in order for the Refah Chain Stores to operate better, the government must have supervision over their management and their operational procedures.

Based on this poll, another 44 percent of the people also believe that for the better operation of chain stores, the government must distribute goods among stores on time and at a sufficient level.

Another 9 percent of people demand expanding stores, making their activities permanent, and investing more in them; 2 percent of the people consider having a clear charter a necessity for improved activities of the chain stores; and the remaining 20 percent [as published] have no opinion about the improvement of chain stores' operations.

Based on this poll, conducted by the Public Opinion Poll Unit of the Research Center of the Voice and Vision, in which 584 Tehran citizens participated, 70 percent of the people knew about the government's action to establish the chain stores, and 30 percent were uninformed about it.

In this poll, people were asked, "Do you basically agree with the establishment of such stores?" In response, 88 percent agreed or strongly agreed, 4 percent had no opinion, and 5 percent opposed this plan.

Among the opponents, 74 percent believe that "the decisions of the government are not decisive and will have no effect in these stores, as with the rest," and 26 percent of the opponents believe that "the goods must be placed at the disposal of all stores and shops and not these stores alone."

The respondents were asked: "In your opinion, to what extent will the establishment of these stores affect the solving of the problems of high prices?" In response, 40 percent said, "It will be very effective"; 30 percent said, "It will be somewhat effective"; 10 percent believe, "It will have no effect"; and 6 percent had no opinion either way.

Based on this poll, people were asked, "What problems will the chain stores face?" In response, 30 percent said that goods will not be available to the stores and they will face shortages; 7 percent said lack of proper management, shortage of specialized forces, and difficulties in operating the stores will be among their problems; and 6 percent believe that these stores will face crowding and long lines.

Also in this poll, people were asked, "Do you wish to have shares in these stores?" In response, 69 percent expressed a willingness to purchase shares in these stores, and 31 percent did not want to buy shares.

Involvement of People

95LA0166j Tehran RESALAT in Persian 15 Jan 95 p 15

[Report on interview with 'Ali Mosa al-Reza, general manager of the Iranian Insurance Company, by unidentified correspondent on 14 January; place not given]

[FBIS Translated Text] Tehran. (IRNA)—The purchase of Refah Chain Stores shares by the people shows their presence on the scene to solve the economic problems of the country and that the offering of these shares is a very popular movement.

'Ali Mosa al-Reza, general manager of the Iranian Insurance Company, said in an interview on Saturday [14 January]: The establishment of the Refah Chain Stores with the participation of the people is in line with the policies of the Government of the Islamic Republic of Iran, based on their overall presence in various scenes.

He rejected the notion that the allotment of 20 percent of the total shares to government organizations for the formation of the Refah Chain Stores Company proves that government management will govern their operations and said: City Hall, banks, and insurance companies use the people's reserves to invest in the establishment of the Refah Stores, and the share of these institutions also comes 100 percent from the people.

He regarded the establishment of the Refah Chain Stores as necessary in helping and supporting other stores and said: The establishment of the Refah Chain Stores is not

for the purpose of competing with other stores. The existing stores must preserve their system, and the shortages will be made up by the Refah Chain Stores.

The general manager of the Iranian Insurance Company regarded the establishment of the Refah Chain Stores as a step toward conservation in distribution and the elimination of middlemen.

178,000 Refah Chain Stores Shares Purchased in Central Province

Arak. (IRNA)—The Central Province Coordination Council secretary said: From the start of the sale of shares of the Refah Chain Stores until Saturday, 178,170 shares were sold to the people in Central Province.

'Omran Sadeqi-Sadr mentioned the value of this number of shares as R1.7817 billion.

People of Mazandaran Were Receptive to Sale of Chain Stores Shares

Sari. (IRNA)—The head of Mazandaran Melli Bank said: In the course of last week, more than 124,000 shares of the chain stores, valued at R1.244 billion, were sold by this bank's branches.

'Ali Razzaqi added: The sale of the shares of these stores will continue until the end of this week throughout the province.

Purchasing the Shares of Chain Stores Welcomed in Gonaveh

Gonaveh. (IRNA)—According to the banking officials of Gonaveh, the people were enthusiastically receptive to buying the shares of the Refah Chain Stores.

The director of Tejarat Bank of Gonaveh's Central Branch said on Saturday: The sale of the shares in this bank has been very good.

'Ali Reza 'Abbasi added: In the past 10 days, after the sale of the shares began in Gonaveh banks, Tejarat Bank of Gonaveh's Central Branch alone sold 1,615 shares at a value of R16.15 million.

Two New Stores in Tehran

95LA0166k Tehran RESALAT in Persian 9 Feb 95 p 19

[FBIS Translated Text] Economic Division. Today in the presence of Minister of Cooperatives Engineer Shafe'i, two large chain stores were inaugurated in Tehran and Eslamshahr.

According to a report by RESALAT's economic correspondent, quoting the Ministry of Cooperatives Public Relations Office, one of these stores was the large, three-story Eslamshahr store, with 5,600 square meters of functional area under construction—which will include food, household items, clothing, and a supermarket with 34 sections on the ground floor, which is equipped with cold storage and other provisions. The

Eslamshahr store was put into operation by the Central Union of the Workers Consumer Cooperatives.

According to this report, the Central Metro Cooperative Chain Store, with 2,000 square meters of functional area under construction and 39 sections—which will include household equipment, miscellaneous, foodstuff and protein, a 24-hour pharmacy, a children's play area, cold storage, and four levels of parking—was inaugurated today.

Efforts of Middlemen

95LA0166l Tehran RESALAT in Persian 28 Feb 95 p 15

[FBIS Translated Text] How much will you sell the oil for, sir?

Three 1-liter containers for 1,100 tumans.

Will you sell it for 1,050 tumans?

No, sir, it would not be worth it. I was in line for two hours.

Be fair, man; how much profit do you want from three cans of oil?

These days, the market of dealers and middlemen for essential goods is very hot, and the shortages and people's needs have caused some people to make effortless windfall income.

The conversation that was quoted above was between a buyer and a dealer next to the Sepah Cooperative Store on Ostad Nejatollahi Street, which was distributing 1-liter containers of sunflower oil.

The distribution of goods such as shortening, butter, and rice—the approved price and open-market price of which differ a great deal—presently is unpleasant, and the limited number of distribution centers for such goods has caused consumers to be unable to find these items easily, despite abundant distribution.

RESALAT's economic correspondent went among the buyers and dealers who were standing in the lines of the stores and distribution centers for essential goods yesterday and interviewed them.

A dealer who introduced himself as "Hamid" and was buying and selling liquid oil in containers next to the Sepah Store told our correspondent: Most of the people who are engaged in dealing do so because of unemployment.

[Correspondent] Why do you not do something else? Do you not think that by engaging in buying and selling you are contributing to inflation in society and increased prices?

[Hamid] I know, but what can I do? Of course I do not stand in line, because they recognize me and will not give me oil. I buy the items at a higher price from individuals who are standing in line and sell them to consumers at a little profit.

[Correspondent] What is your income? Do you do anything else?

[Hamid] I make 500-600 tumans a day, and I presently am not working anywhere else.

Davud Ja'fari, a consumer criticizing the distribution procedures for essential goods exclusively in the chain stores, told our correspondent: Because of limited distribution in the local guild units, most people presently cannot get the distributed goods.

Some people most shamelessly even place members of their families in these lines and get items and sell them, and in this way they have started a business.

[Correspondent] What do you suggest to stop the unnecessary middlemen who cause the increase in the price of goods?

[Ja'fari] If the Government were to make the coupon distribution system for a few necessary goods more active and have it more supervised, as it did in the past, certainly it can place essential goods at a fair price at the disposal of actual consumers.

If essential goods are distributed in the workers and employees cooperatives of local guild units, which provide for the needs of most low-income strata prior to distribution in the chain stores, this would have a significant effect on reducing demand and preventing long lines in front of the stores.

Another buyer of oil from middlemen, who introduced himself as a pharmacologist, said: Because I do not have enough time and because of work complications, I cannot stand in line, and I have to buy the items I need at a higher price than the approved prices.

[RESALAT] Can you not buy the goods you need from the employees cooperative of which you are a member? [Pharmacologist] If they give us the goods, yes; but most of the essential goods presently are distributed through the chain stores.

He felt that the only solution to the problem of middlemen and dealers would be the increase in production and supply of scarce goods and said: When the supply of an item is below that of the need, middlemen naturally will be created. For example, there presently is a black market for medicine, pasteurized milk, etc.

Davud Faghani, a consumer who after several hours had succeeded in obtaining some shortening from the Sepah Store, said: Individuals who have Government jobs and are employees must take leave to get Government items or somehow reduce their work to stand in line. For example, this morning when I was standing in line, someone told me, "Sir, please keep my place, I have to go punch in at work and return."

He emphasized: If the distribution of goods is done exclusively in the chain stores, other daily activities of the people will suffer.

Another consumer by the name of Mahmud Haj Kalateh, who was standing in the store line to get oil, told our correspondent: More attention presently is paid to

Tehran citizens in the distribution of goods, while there are more shortages of essential goods in other cities. For example, I came to Tehran from Gorgan on business, and I bought oil here to take back with me because the oil distribution is not good there.

Seyyed Mojtaba Feghi, who said he is an insurance employee, said in this regard: Most of the people who are standing in the goods distribution lines are middlemen, and there are very few who have actual needs.

He said: Because of lack of confidence in the future regarding procurement of goods, most buyers presently purchase more goods than they need, which has caused increased prices and the creation of a black market in society.

Another consumer, who introduced himself as a dental student from India, told our correspondent: Of the people in the goods distribution lines, 10-15 percent are actual consumers who need the goods, and the remainder buy the goods out of habit and to sell them.

Mas'ud Mir Afzal, an employee of the oil company's facilities division who was trying to buy shortening from dealers, replied to our correspondent's question, "Why do you not stand in line to buy it?", by saying: I will not stand in line anymore, because I have lost three motorcycles standing in these lines.

Ebrahim Mohammadi, who said he has a middle school education and is 31 years old, told our correspondent: To make a living for my family, I worked abroad for a long time and have returned to Iran recently. Today, when I saw the business being carried out by the dealers, I decided to start tomorrow to buy and sell general food-stuff that is distributed by the cooperatives, because I think I will make at least 700-800 tumans a day, which is the equivalent of the salary of a Government employee.

Three Stores' Sales Reported

95LA0166m Tehran RESALAT in Persian 1 Mar 95 p 15

[FBIS Translated Text] Economic Division. In the first nine months of this year, the amount of sales of the Sepah, Qods, and Shahr va Rusta Chain Stores reached R125.4 billion.

Based on a report by the Central Bank's Economic Statistics Office, the average index of the amount of sales of the above-mentioned chain stores in the first nine months of 1373 [21 March 1994-20 March 1995] reached 173.3, an increase of 34 percent over a similar period last year.

This report indicates that in Azar 1373 [22 November-21 December 1994], the amount of sales of the chain stores under study reached R13.2 billion. The index of the amount of sale of the above-mentioned chain stores in Azar of this year was 163.7, a 46.3-percent decrease

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compared to the previous month, whereas it increased 25.6 percent compared to Azar of last year [22 November-21 December 1993].

Another part of this report states: The average index of the total wages of construction workers in the first nine months of this year reached 194.5, a 22.7-percent increase compared to the same figure in a similar period last year.

It should be mentioned that the total index of the wages of construction workers includes the wages of masons, simple construction workers, and painters as well as wages for asphaltting roofs and for well diggers, and in Azar 1373 it reached 213.4, a 0.9-percent increase compared to the previous months, and a 29.3-percent increase compared to Azar of last year.

Rafsanjani on Chain Stores

95LA0166n Tehran RESALAT in Persian 3 Mar 95 p 15

[FBIS Translated Text] Teh.an. (IRNA)—President Hashemi-Rafsanjani, on the occasion of the Fetr holiday today, in the opening ceremonies of the first Refah Chain Store, announced the main goal in the creation and operation of these stores as providing comfort and peace of mind for all people.

Hojjat ol-Eslam Hashemi-Rafsanjani called the creation of the Refah Chain Stores an essential and necessary action for which there was a void in the country's distribution system and added: Of course, without good production, it is difficult to have good distribution.

Stating that more than 11,000 products are offered in this store, he considered such stores to be exhibits for the display of domestically produced goods.

He said: Based on the needs of the people, Tehran City Hall has taken charge of establishing five Refah Chain Stores; the Ministry of Jihad, also considering the building of resources at its disposal, will establish a special Refah Chain Store for protein and other such products.

The president called the participation of the private sectors in the creation of the Refah Chain Stores fruitful and said: The private sector, with its resources, also can participate in the creation of these stores and the offering of goods.

He said: It has been decided that one store will be established in every region with 100,000 population; in addition to saving in time, they can buy the goods they need.

Mr. Hashemi-Rafsanjani said: These stores prevent people from storing and hoarding.

Mr. Hashemi-Rafsanjani expressed hope that if the distribution system reaches its intended goal in the next couple of years, people will feel the appropriate comfort

and tranquility as a result of the action that has taken place in this connection, and then the planning will show its effect.

The above-mentioned store is supposed to start offering goods to the people from Tuesday next week [7 March].

Tehran Municipality Opens Stores

95LA0166o Tehran RESALAT in Persian 6 Mar 95 p 15

[FBIS Translated Text] Economic Division. The first Refah Chain Store, which has been established by Tehran City Hall, will be ready for operation tomorrow morning for shopping and visiting by the public.

According to a report by RESALAT's economic correspondent, quoting an informed official, because of a lack of comfort resources for the shopping of consumers and lack of decisive prices of goods, the officials of this store decided to delay the public opening of this store.

This report indicates that the country's press last week, quoting the officials of this store, announced that the public opening of this store would be today (Tuesday).

Prices, Lines, Products

95LA0166p Tehran RESALAT in Persian 7 Mar 95 p 15

[Report on interview with Seyyed 'Ali Rahmati, manager of the first Refah Chain Store, by RESALAT economic correspondent; place and date not given]

[FBIS Translated Text] Economic Division. On the first day of the public opening of the first Refah Chain Store, about 30 percent of the available goods in the store were bought by consumers.

According to a report by our correspondent, yesterday, following the announcement of the news of the public opening of the first Refah Chain Store, buyers gathered in the area in front of the store, and even though the prices and the service resources of the store were not ready and the opening was supposed to be delayed one day, the reception of the people resulted in the doors of the store being opened to the public.

This report indicates that in the very first hours of the store's operation, most customers bought essential items such as shortening, butter, cheese, and eggs, and the shelves of the store were soon nearly emptied.

Our correspondent adds in his report: Yesterday, the personnel of this store, who were wearing uniforms, sold the needed goods to the customers.

Store manager Seyyed 'Ali Rahmati, in an interview with RESALAT's economic correspondent, pointing out that "the reception of the people to buying goods from this store has been very good," said: On the first day of this store's operation, more than 6,200 people bought R40 million in goods in three hours.

He added: On Monday, when the store opened on a trial basis, more than R32 million in merchandise was sold.

The manager of the first Refah Chain Store, pointing out that "the demand for buying essential goods by the consumers on the first day was high, and the shelves of these goods were rapidly emptied," said: Considering that this situation was anticipated earlier, sufficient amounts of these goods were stored in the store's warehouse, and the goods were replaced rapidly to be sold to customers.

Pointing out that "about 13,000 items presently are offered to consumers in this store," he said: For the first time in Iran, the bar code system (the international coding for goods) is being used for prices on every item, and cashiers can calculate the price of goods in the shortest amount of time by getting the necessary information about the items.

[Correspondent] Will the sale price of goods, in addition to the bar code system, be provided for the consumers in Persian?

[Rahmati] In addition to implementing the bar code system, at the entrance of each shelf, the prices of goods available on that shelf are provided in clear and simple writing, and consumers can read the prices and buy their needed items.

The manager of the Refah Chain Store No. 1 emphasized that "the use of the bar code will eliminate pricing procedures" and said: The Shahrvand Company is prepared to use the bar code system for all the products of the domestic producers for pricing in order for producers, in addition to being able to offer their goods in this store, to gain the knowledge of the related products in the world markets as well.

Regarding the procurement of goods and the procedures for determining their prices, in this store, Rahmati told our correspondent: In purchasing domestic goods, efforts have been made to purchase the goods directly from the producers. This will be done soon, with the increased coordination of the Ministry of Industries. Regarding determining prices, efforts are being made to ensure the minimum profit. Of course, the goods that have an approved price will be offered at those prices.

He added: In determining the price of foreign goods, even though it is intended to sell them at the market price, an effort will be made to offer these items always at about 7-8 percent below the market price in this store.

The manager of the first Refah Chain Store emphasized: In determining the rate of profit for goods, the amount of investment made in the store presently is by no means calculated. Rather, the percentage of the profit will be determined on the basis of the store's current expenditures.

[Correspondent] According to some customers, the prices placed on some items are different from the calculated price; what is the reason for this?

[Rahmati] Considering that the bar code system is being implemented for the first time in Iran, calculating the price of some items will naturally run into problems; we presently are rapidly eliminating these problems.

Ms. Behnaz Bikari, a customer in the Refah Store, stated that "the price of many items in this store, except for foodstuffs, is no different from that of other cooperative stores," and she added: The variety of goods in this store is good, but if the prices are not lower than other goods distribution centers, consumers will not be inclined to buy from this store.

She also added: For example, the price of sound equipment, televisions, etc. in this store is not much different from other stores.

Regarding the prices in this store, Ramazan 'Ali Reza'i, who identified himself as an employee, told our correspondent: The prices of a range of goods are lower compared to other stores outside. For example, the florescent light price is R3,250. The same lights are sold for R5,000 in other stores.

He added: The price of haberdashery goods, fruits, and green vegetables in this store is not much different from other distribution centers, whereas I thought they would be at least 30-40 percent lower.

Ms. Fereshteh Javid, another customer, said: Considering that the initial capital investment of this store is provided with the participation of the people, we expect prices in this store to be significantly different from the bazaar and other stores.

Mr. Esma'il Reza'i Moqaddam, who mentioned his job as a communications worker, stated that "because of the newness of operations, the situation of offering goods and services to the customers in this store is not orderly," he added: Prices of most goods are not clear, and the lack of complete familiarity by the personnel of the store with the new system has caused them to have problems in offering services to the customers.

Mr. Davud Razzaqi also mentioned the condition for the success and justification for creating such stores as stopping the unnecessary middlemen.

He said: The prices of goods in the store have not yet stabilized, and the bar code and label prices are different. This has caused confusion for the people.

Price Setting

95LA0166q Tehran RESALAT in Persian 8 Mar 95 p 15

[Interview with Engineer Mehdi Ayati, general manager of Shahrvand Company, by RESALAT's economic correspondent; place and date not given--first paragraph is RESALAT introduction]

[FBIS Translated Text] Economic Division.

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The goals of the creation of Refah Chain Stores, the procedures for determining the prices of goods in these stores, the support of the Government for these stores, the actual nature of Shahrvand Company, the schedule of the operation of other Refah Chain Stores, and the architectural model and the special characteristics of these stores were among the subjects that were discussed in an interview by the economic correspondent of RESALAT with Engineer Mehdi Ayati, the general manager of Shahrvand Company. The results of this interview follow:

[RESALAT] When did the idea of establishing the chain stores by Tehran City Hall take shape?

[Ayati] The idea of creating chain stores was set forth by Tehran City Hall two years ago, and from a year ago, the plan to build these stores was seriously pursued and implemented. At the same time, Shahrvand Company, which is affiliated with City Hall, was established to create "modern and mechanized" chain stores, and this issue was being discussed in Iran for the first time.

For this purpose, it was decided to build the first prototype in the southern section of Beyhaqi Boulevard Park by making use of a foreign modern mechanized store.

[RESALAT] From which country has the design and construction model of this store been taken?

[Ayati] The architectural model for this store is a combination of Iranian and modern architecture.

[RESALAT] From which country has the modern architectural model been taken?

[Ayati] Its modern architecture is modeled after those in Asian countries, such as Japan, Singapore, and Malaysia; and European countries such as France, England, and Germany; on the whole, it is an example of the chain stores in developed countries.

[RESALAT] What was the cost of building this store?

[Ayati] The cost of building this store in terms of construction, facilities, equipment, and the purchasing of goods up to now has been R10 billion.

[RESALAT] What is the cost of building and goods separately?

[Ayati] The total cost of building this store was R5 billion, and another R5 billion was spent on purchasing goods.

[RESALAT] What are the main goals in creating such stores by Tehran City Hall?

[Ayati] Several urban management goals have been discussed regarding this store. First, direct presentation of goods from the producers to consumers for the purpose of reforming the distribution network and stopping the middlemen. Second, the concentration of goods needed by the people in one place in three major sections of

foodstuff, clothing, and household items. Third, reduction of urban travel and easy access of consumers to goods. And fourth, the offering of goods at suitable quality and prices.

[RESALAT] What is the procedure for pricing the goods in the Refah Chain Stores? Are the prices of goods in these stores lower than other goods distribution centers?

[Ayati] Considering that the purchase of most of the goods for this store is done directly from the producers, the prices in this store, because of the elimination of additional costs in the middleman sector, naturally are lower than other goods distribution centers that procure goods through middlemen.

[RESALAT] Are the prices in the market taken into consideration in pricing goods in this store?

[Ayati] In determining the prices of goods in this store, we are obliged to use the price of goods in the market as the standard, but there always are efforts to ensure that the prices in this store will be 10-30 percent lower than the daily prices on the open market.

[RESALAT] In other words, are the prices of goods in these stores determined on a daily basis?

[Ayati] Yes, because the price of goods presently depends on the fluctuations in the rate of the dollar and the open market, and if this is not done, it will not be profitable.

[RESALAT] Will the prices that are determined daily for goods remain the same from morning to night?

[Ayati] Yes, we hope that the prices in this store will remain stable for even a week to a month.

[RESALAT] Are you supported by the Government in procuring goods for this store at a lower price than the market?

[Ayati] Considering that these stores are established by Shahrvand Co. and are under the control of the Refah Company, they benefit from the support and services of the Government sector.

[RESALAT] In what form is the support of the Government sector for these stores?

[Ayati] All organizations and people who are engaged in the production and distribution of people's needs, such as the Ministries of Industry, Commerce, and Construction Jihad, are obliged to supply the Refah Chain Stores, and this will result in these stores' receiving their goods from the producers without middlemen.

[RESALAT] Does this support exist for foreign goods as well?

[Ayati] All foreign goods purchased for the Refah Chain Stores are done with the coordination of the Ministry of Commerce and the Iranian Center for the Development of Exports.

[RESALAT] Is foreign currency at the Government or subsidized rate used for this store's foreign goods?

[Ayati] Because the foreign goods are procured by the Ministry of Commerce and the Iranian Export Development Center, naturally Government-rate foreign currency must be used.

[RESALAT] Can other actual or legal persons who want to be active in the area of creating and operating the Refah Chain Stores benefit from these Government services and supports?

[Ayati] The Refah Co. policy is that, for the creation of chain stores, by giving resources, both the private and the Government sectors are encouraged to invest in this area in accordance with the regulations of the Refah Co. and benefit from the privileges and other services of the Government sector.

[RESALAT] Will the Refah Chain Store receive subsidies from Tehran City Hall to sell its goods at lower prices?

[Ayati] It is unlikely, because the store is a profit-making business and must show a profit; otherwise, it would not be economical. On the whole, the goal of creating the Refah Chain Stores has a service, profit-making goal, and considering that Shahrvand Co. is a private, commercial, and trade company, it must provide its own expenses. Tehran City Hall also cannot legally pay any subsidy to these stores.

[RESALAT] To whom do the Shahrvand Co. shares belong?

[Ayati] The Shahrvand Co. shares are 100 percent a part of the investments of Tehran City Hall in the Refah Stores sector, and Tehran City Hall, with 8 percent of the shares, is the largest shareholder of Refah Co.. All the Refah Stores that are built by Shahrvand Co. are a part of the Tehran City Hall investments.

[RESALAT] How is it that Shahrvand Co. both belongs to Tehran City Hall and is a private company?

[Ayati] Shahrvand Co. is subject to the commerce law and not the Tehran City Hall law; therefore, it is considered a special shareholder company.

[RESALAT] Who will receive the profits gained from Shahrvand Co. activities?

[Ayati] All the profits of the activities of Shahrvand Co. will be given to Tehran City Hall and used in the form of revolving capital of Shahrvand Co. for building the other stores and purchasing goods.

[RESALAT] How many stores will be built in Tehran by City Hall?

[Ayati] All the Refah Chain Stores in Tehran will be built by City Hall. In Tehran, 20-30 stores are projected to be built. In other words, in every area, at least one Refah

Chain Store will be built, which is the 8-percent Tehran City Hall share in Refah Co.

[RESALAT] How many stores presently are being built by Tehran City Hall, and when will they begin operations?

[Ayati] Five Refah Chain Stores are being built in Tehran's Zones 2, 5, 6, 11, and 17 with various architectural models by Shahrvand Co., which will reach operation gradually in the second half of next year. On the average, the cost of building each store is the same as that of the first store.

[RESALAT] How many personnel does this store have?

[Ayati] This store employs 200 personnel.

People Expect Low Prices

95LA0166r Tehran RESALAT in Persian 11 Mar 95 p 15

[FBIS Translated Text] Economic Division. The people say that considering that a large part of the capital for the creation of the Refah Chain Stores is provided by the people, they expect to buy goods at lower prices.

According to a report by RESALAT's economic correspondent, yesterday, on the fourth day of the opening of the first Refah Chain Store, customers gathered in front of the store hours before it opened and, after the doors were opened, started buying goods.

Our correspondent adds in his report: Most of the consumers and visitors, as in the past days, first went toward the store's food shelves and bought their needed essential goods. This resulted in the shelves being emptied in a short period of time.

Ms. Mahin Rakhsha, who said she is a homemaker, in response to our correspondent's question, "What is your motive in buying goods from this store?" said: Considering the advertisement made about the creation of such stores to provide the needed goods of the consumers at a lower price than the market, I also have come to buy goods at lower prices.

She added: The prices in this store compared to shops and the bazaar is lower, but not compared to the advertisements in this connection. It is appropriate for the price of distributed goods to be considerably lower in this store compared to the bazaar. Haj Hoseyn Mahdavi, who said he is an importer of sound equipment, told our correspondent: The price of some sound equipment in this store is higher than the bazaar; for example, a 2135 Sony television is 177,000 tumans on the market and is sold for 183,000 tumans in this store.

Pointing out that "my wife and I have both a total of R90 million of Refah Chain Stores shares," he added: Some prices are higher in this store than the market.

But the concentration of various goods in one place is very important to saving time for the customers, and this is a positive point for the Refah Store.

Our correspondent writes in his report: A large number of people visited this store without intending to buy. Ms. Maryam Ta'vighi, who said she is a homemaker and had come from the Qeytariyyeh area of Tehran to shop at the Refah Store, told our correspondent: The price of essential goods in this store is on the whole lower and more reasonable than other goods distribution centers.

She added: For example, a 1-kg can of tomato paste is R2,200 in this store and is R2,700 in the bazaar.

Referring to the concentration of goods in this store, she said: To get essential goods from stores and other goods distribution centers at the approved price, one must stand in long lines. This happens less often in this store. For example, people can buy 100-gram packaged butter at the approved price without standing in line for their turn.

Seyyed 'Ali Rahmati, manager of the first Refah Chain Store, in an interview with our correspondent, described the reception of the consumers to purchasing goods from this store as good and said: In the past four days, this store has sold an average of R120-million worth of goods.

Pointing out that "an average of 1,500 cans of 4.5-kg shortening, 1 ton of packaged butter, and 1 ton of imported cheese presently are distributed among consumers," he added: To stop the middlemen regarding essential goods, especially shortening, this item is now given to the consumers in exchange for showing a receipt for the purchase of at least R30,000 of goods from the store.

[RESALAT] Why are fewer domestic products offered in the area of electric home appliances?

[Rahmati] The share of domestically produced home appliances that are needed by the store to sell to customers has still not been delivered by the producing units.

The manager of the first Refah Chain Stores said regarding the situation of prices: Even though most prices in this store are lower than other distribution centers, people expect more. Considering the newness and the existing limitations in purchasing goods, this is not possible. But in the near future, with the operation of other chain stores, this consumer expectation will be met.

He said: To facilitate shopping and inform the consumers about the precise prices of goods, from the beginning of next year, all prices will be in Persian in addition to having the bar code system.

An example of the pricing system in bar code and Persian is supposed to be put on all goods in this store.

Prices in Refah Chain Store

Foodstuffs Items	
ITEM	PRICE IN RIALS
Pasteurized 1-liter (l) milk	700
Sterilized 1-l milk	800
Imported 1/2-kg cheese	2,120
Packaged 100-gram (g) butter	650
Iranian 4.5-kg shortening	10,500
Sterilized 250-g cream	1,000
1/2-kg pasteurized milk	350
6 large eggs	760
Frozen chicken, kg	3,800
Mixed boneless veal, kg	6,400
Veal shank, kg	7,120
Ground veal, kg	5,980
Veal fillet, kg	12,500
Mutton fillet, kg	8,360
Mixed mutton, kg	5,900
Mutton shoulder, kg	7,870
Mutton tenderloin, kg	8,490
Sheep liver, kg	7,800
Stomach and abomasum, kg	1,200
Imported tea, 1.5 kg	4,000
Golestan imported tea, 1/2 kg	7,500
Golestan mixed tea, 1/2 kg	1,000
Lipton tea, 225 g	2,900
Bahareh tea, 1/2 kg	1,980
Unlabeled smoked rice, kg	2,800
Unlabeled top-grade rice, kg	2,400
Cleaned black-eye peas, 450 g	950
Kidney beans, 450 g	1,100
Shokuh cleaned lentils, 900 g	2,500
Liliput macaroni, 450 g	570
Mayonnaise, 1/2 kg	1,400
Chinchin ketchup, 320 g	1,200
Mehram natural honey, 230 g	3,000
Rabi' lime juice, 450 g	1,200
High-grade hand-picked pickles, 700 g	2,200
Shahd-e Iran fruit juices	320
Sandis fruit juices	270

Detergents and Hygiene Items

ITEM	PRICE IN RIALS
Barf powdered detergent, 480 g	900
Darya powdered detergent, 480 g	470
Shuma washing-machine powder detergent, 500 g	1,200
Sepid washing-machine powder detergent, 500 g	1,200
Goli dishwashing liquid	1,000-
Golab dishwashing liquid	980
Zada liquid bleach, 1,000 g	500
Orkideh soap, per cake	380
Golnar soap, per cake	430
Nasim shampoo, per unit	750
Latifeh shampoo, per unit	850
110 Sedr-e Sehhat shampoo, per unit	690

Home and Sound Appliances Items

ITEM	PRICE IN RIALS
Gold Star Korean color TV, 20-inch	1,650,000
Panasonic Japanese color TV, 21-inch	2,230,000
Panasonic T.L. color TV 14-inch	1,150,000
Panasonic Galor color TV, 25-inch	6,520,000
Sony Japanese color TV, 2135	1,830,000
Sony joint color TV, 2565	6,000,000
Phillips "F-26" radio/tape recorder	1,280,000
Ayva "X-200" radio/tape recorder	1,040,000
Sony "S-250" radio/tape recorder	670,000
Japanese National vacuum cleaner 779	745,000
National vacuum cleaner, 754	445,000
Hitachi vacuum cleaner	440,000
Cheshmeh washing machine	310,000
W.U., 3100 washing machine	2,415,000
Daryacheh washing machine	173,250
Single-door refrigerator, T.T.T. 140 motor	700,000
Korean K-141 one-door freezer	895,000

B.G.K.-133 refrigerator/freezer	3,400,000
One-door refrigerator, Danfus motor	520,000
K.G.R. 19-foot freezer	3,200,000
Pars 8-person rice cooker	42,000
Khoshta'm 6-l pressure cooker	19,000
Karafs 10-l pressure cooker	39,000
Orange juice machine	15,000
Fan, model 2010	89,500
Fan, model 3010	79,000
Panasonic telephone receiver 2000	85,000
Panasonic receiver	100,000
60-watt general gas lamp	11,000

Clothing and Shoe Items

ITEM	PRICE IN RIALS
Men's Jamineh Co. suit (German wool)	98,500
Men's Jamineh Co. suit (Austrian wool)	100,000
Men's gabardine suit (trevira plaid)	130,000
Dark blue diplomat men's suit	170,000
European export men's suit	320,000
Waterproof men's jacket	41,400
Cotton men's jacket	57,000
Ninu cloth men's jacket	80,000
Akar cloth men's shirt	14,000
Men's diplomat shirt	40,000
Turkish cloth women's dress	11,000
Crepe cloth women's dress	89,000
Crepe cloth women's manteau	175,000
Tergal women's manteau	43,000
Men's socks	1,700-4,200
Velour print hand towel	1,200
Dolphin-design velour hand towel	3,800
Seh Goi velour bath towel	10,800
Gol-e Sorkh velour bath towel	16,800
Men's sport shoes (Gam, Alborz, Nahrin)	9,900-26,500
Men's shoes	from 22,000 to 45,000

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